

FY 2000 Export Forecasts for Grain & Feed

Revised Forecast for 2000: Unchanged at \$13.4 Billion

Revised FY 2000 Forecast (since Nov)

Key Upside Developments

- This estimate does not include the 3 million ton food aid program announced in February, 75% of which will consist of wheat and wheat flour
- Recent corn and sorghum sales have been somewhat stronger than expected

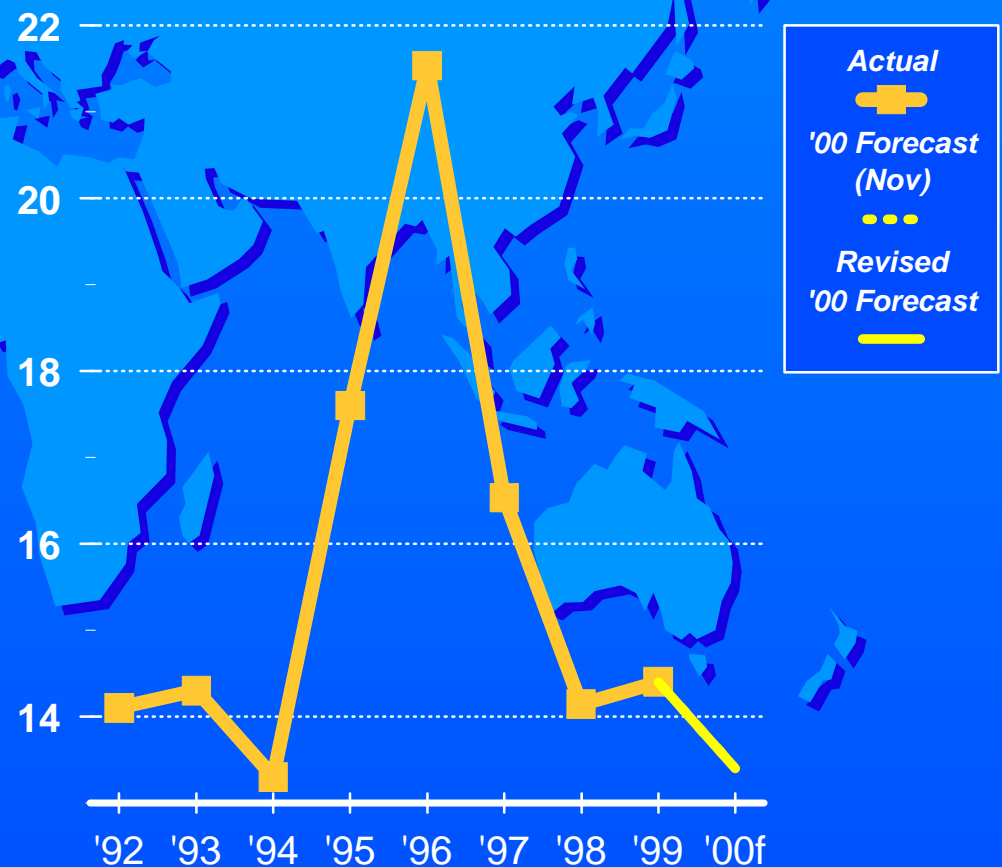
Key Downside Developments

- Export competition in global wheat markets increased due to near record SHemisphere crops
- Abundant rice supplies in most exporting countries continue to pressure prices lower and slow US exports

Wild Cards

- Level of China's corn exports

U.S. Grain & Feed Exports (\$Bil)



Note: Includes corn gluten feed/meal